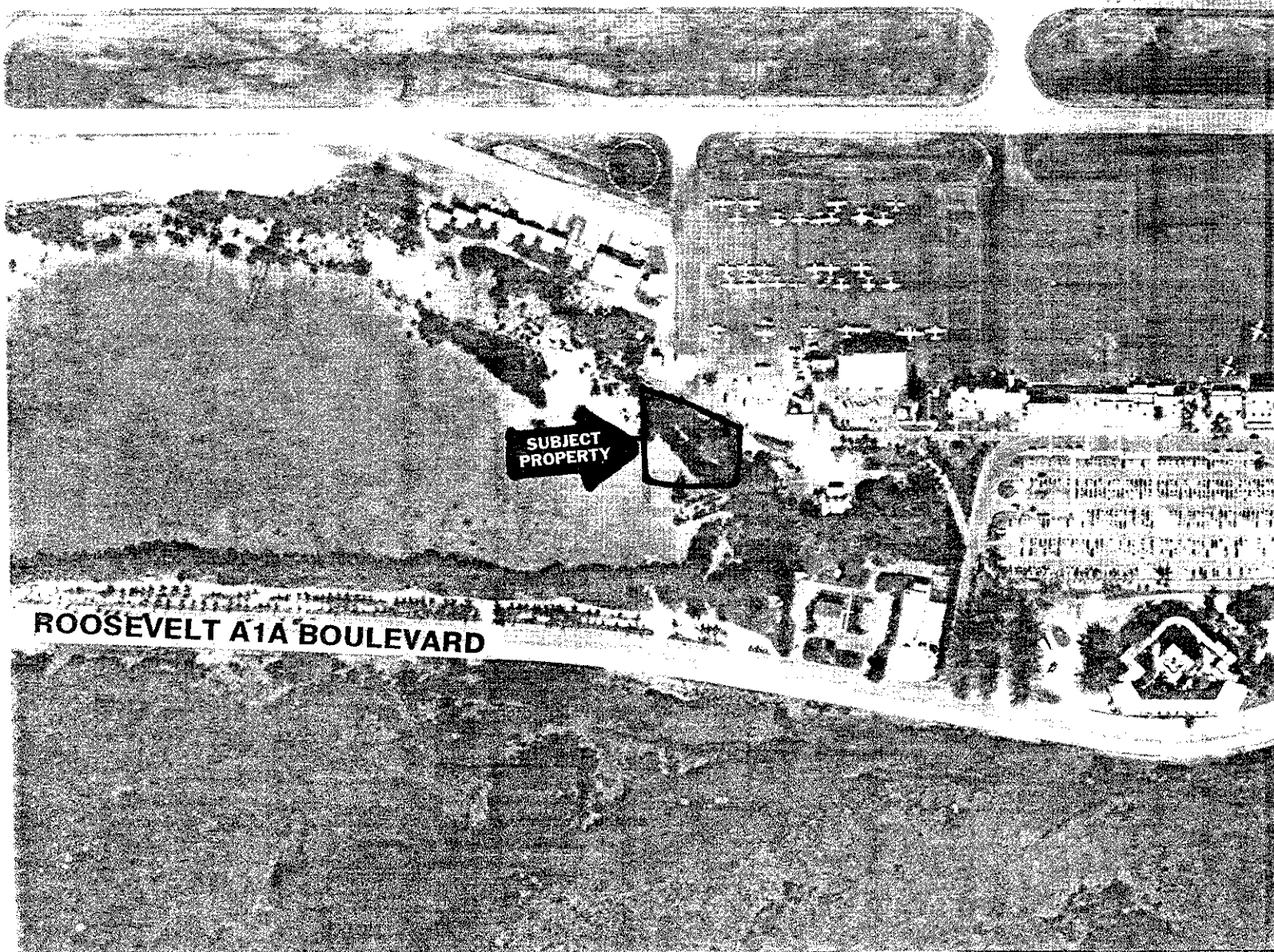


KEY WEST INTERNATIONAL AIRPORT



**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: June 16, 2004

Bulk Item: Yes ☐ No ☒

Department: Land Authority

Agenda Item Wording: Approval of a resolution authorizing the purchase and conveyance of the Heron House for affordable housing in partnership with the US Fellowship of Florida.

Item Background: The Heron House, located at 1320 Coco Plum Drive in Marathon, is a 16-bed assisted living facility that provides permanent affordable housing for persons with severe mental illness. The facility is currently owned by Fellowship Foundation, Inc., a New York not-for-profit corporation, and is leased and operated by the US Fellowship of Florida, a Florida non-profit corporation. The City of Marathon has nominated the property for purchase by the Land Authority. The proposed resolution authorizes the Land Authority to purchase the property, impose affordable housing deed restrictions, and transfer title to the US Fellowship of Florida.

Advisory Committee Action: On May 26, 2004, the Advisory Committee voted 3/0 to approve this item.

Previous Governing Board Action: On February 18, 2004 the Board approved adding this property to the Acquisition List.

Contract/Agreement Changes: N/A

Staff Recommendation: Approval

Total Cost: \$ 685,049.00

Budgeted: Yes ☒ No ☐

Cost to Land Authority: \$ 685,049.00

Source of Funds: Land Authority
(Tourist Impact Tax and State Park Surcharge)

Approved By: Attorney ☒ County Land Steward N/A

Executive Director Approval: _____


Mark J. Rosch

Documentation: Included: ☒

To Follow: ☐

Not Required: ☐

Disposition: _____

Agenda Item LA #4

PURCHASE CONTRACTS
06/16/04

<u>Property</u>	<u>Purchase Price</u>	<u>Envr. Audit, Survey or Clean-up</u>	<u>Title Insurance</u>	<u>Attorney Fee</u>	<u>Recording Fee</u>	<u>Acquisition Total</u>
Coco Plum Beach (PB4-166) Block 4, Lots 5, 6, 7 (Fellowship Foundation, Inc.) Heron House	\$680,934.00	N/A	\$3,605.00	\$500.00	\$10.00	\$685,049.00

RESOLUTION NO. _____

A RESOLUTION OF THE MONROE COUNTY
COMPREHENSIVE PLAN LAND AUTHORITY AUTHORIZING
THE PURCHASE AND CONVEYANCE OF THE HERON HOUSE
IN PARTNERSHIP WITH US FELLOWSHIP OF FLORIDA, INC.
FOR THE PURPOSE OF PROVIDING AFFORDABLE HOUSING

WHEREAS, section 380.0666(3), Florida Statutes (FS) and section 9.3-2, Monroe County Code, empower the Monroe County Comprehensive Plan Land Authority (hereinafter "Land Authority") to acquire an interest in real property for the purpose of providing affordable housing to very low, low, and moderate income persons as defined in section 420.0004, FS, where said acquisitions are consistent with a comprehensive plan adopted pursuant to Chapter 380, FS; and

WHEREAS, United States Fellowship of Florida, Inc. (hereinafter USFF) is a Florida non-profit corporation that provides permanent, supervised housing solutions for adults with mental illness in Monroe County; and

WHEREAS, USFF leases and operates the Heron House (hereinafter "subject property"), a 16-bed assisted living facility for chronically mentally ill adults at 1320 Coco Plum Drive in Marathon; and

WHEREAS, all of the residents at Heron House have income levels that qualify for affordable housing; and

WHEREAS, the City of Marathon adopted Resolution 2003-130 nominating the subject property for purchase by the Land Authority; and

WHEREAS, at a meeting held on May 26, 2004 the Land Authority Advisory Committee voted 3/0 to recommend approval of purchasing the subject property, imposing affordable housing deed restrictions, and transferring title to the USFF; and

WHEREAS, the Governing Board wishes to approve the Advisory Committee's recommendation; NOW, THEREFORE,

BE IT RESOLVED BY THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY:

Section 1. The Chairman of the Land Authority Governing Board is hereby authorized to execute the Land Authority's standard contract for the purchase of property as follows:

<u>Property</u>	<u>Purchase Price</u>
Block 4, Lots 5-7, Coco Plum Beach subdivision (PB 4-166) (Heron House)	\$680,934.00

Section 2. At closing, the Chairman of the Land Authority Governing Board is hereby authorized to execute a deed conveying title to the subject property to United States Fellowship of Florida, Inc. Said deed shall restrict future use of the property to affordable housing for persons of very low, low, or moderate income as defined in section 420.0004, Florida Statutes and as further restricted by Attachment A.

PASSED AND ADOPTED by the Monroe County Comprehensive Plan Land Authority at a regular meeting on this ____ day of _____, 2004.

(Seal)

ATTEST:

MONROE COUNTY COMPREHENSIVE
PLAN LAND AUTHORITY

Mark J. Rosch
Executive Director

David P. Rice
Chairman

Approved for Legal Sufficiency

Larry R. Erskine

ATTACHMENT A

AFFORDABILITY COVENANTS

1. Term. These affordability covenants are perpetual, run with the land, and are binding on all present and subsequent owners and mortgagees. Any modification or release of said covenants shall not be binding unless evidenced in writing and signed by an authorized representative of Grantor.
2. Property Use. Use of the property shall be restricted to affordable housing for persons of very low, low, or moderate income as defined in section 420.0004, Florida Statutes.
3. Monitoring. Grantee is responsible for ensuring compliance with the affordability covenants contained herein and expressly agrees to furnish, upon Grantor's request, written certification thereof.

Sponsored by: Mearns

**CITY OF MARATHON, FLORIDA
RESOLUTION 2003-130**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, SUPPORTING THE UNITED FELLOWSHIP OF FLORIDA REQUEST TO THE MONROE COUNTY LAND AUTHORITY FOR ASSISTANCE IN THE PURCHASE OF THE BUILDING AND PROPERTY LOCATED AT 1320 COCO PLUM DRIVE

WHEREAS, the City of Marathon, Florida seeks to ensure affordable housing and proper medical management for those suffering from chronic mental illness; and

WHEREAS, this property is, and will continue to be, a fully licensed Assisted Living Facility providing affordable housing for the disabled, mentally ill of Monroe County; and

WHEREAS, affordable housing and proper daily care are beyond the means of citizens suffering from mental illness; and

WHEREAS, affordable housing offered by the United States Fellowship of Florida helps prevent homelessness and provides proper nutrition and a healthy living environment.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, that:

Section 1. Council supports the United Fellowship of Florida request to Monroe County Land Authority for assistance in the purchase of the building and property located at 1320 Coco Plum Drive.

Section 2. This resolution shall take effect immediately upon its adoption.

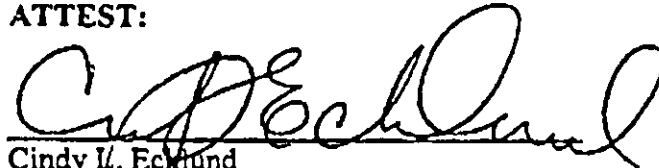
THE CITY OF MARATHON, FLORIDA



Randy Mearns, Mayor

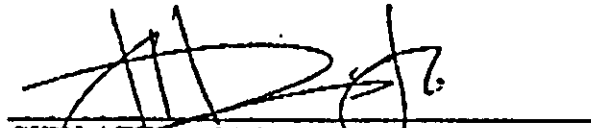
AYES: Bartus, Pinkus, Repetto, Worthington, Mearns
NOES: None
ABSENT: None
ABSTAIN: None

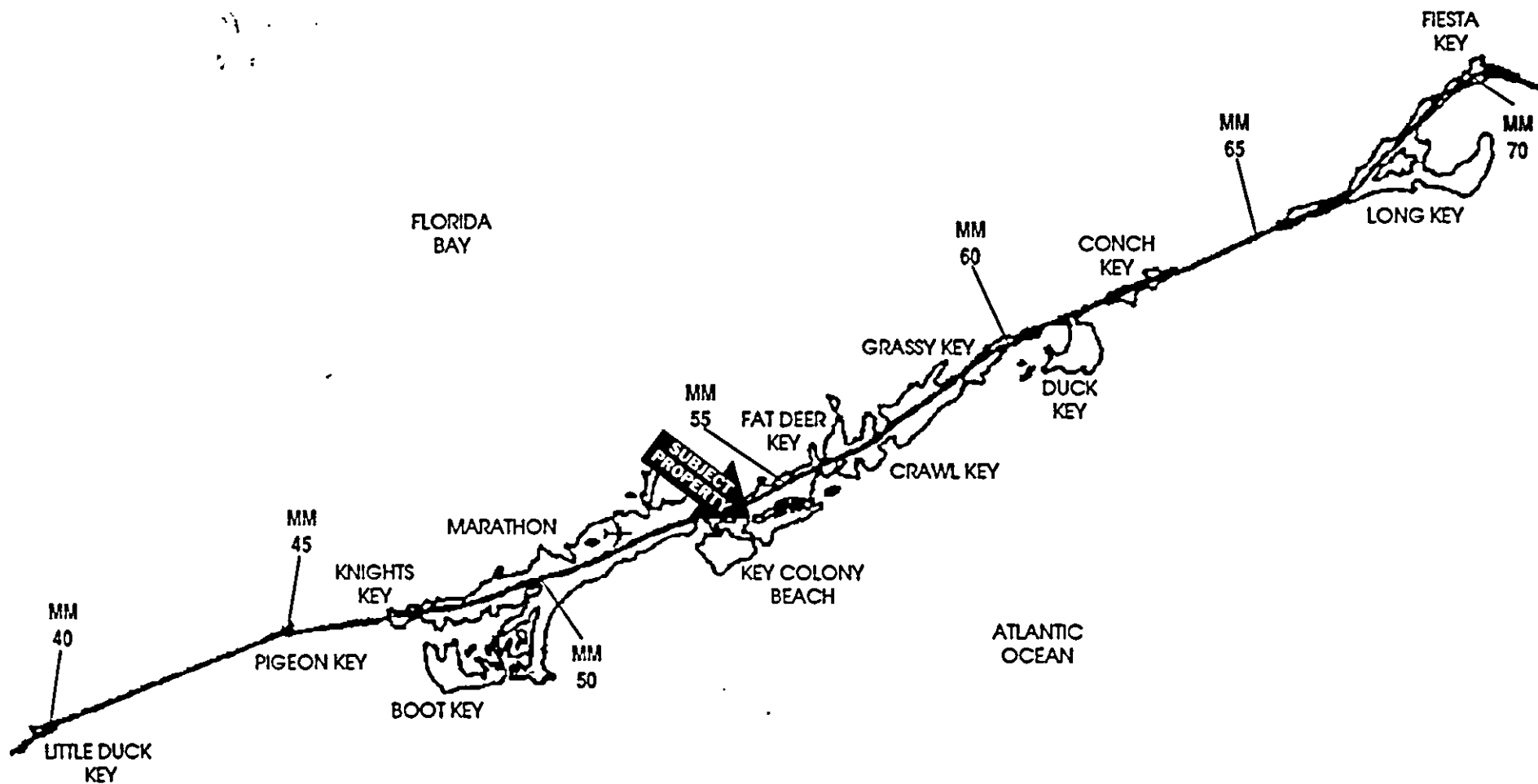
ATTEST:

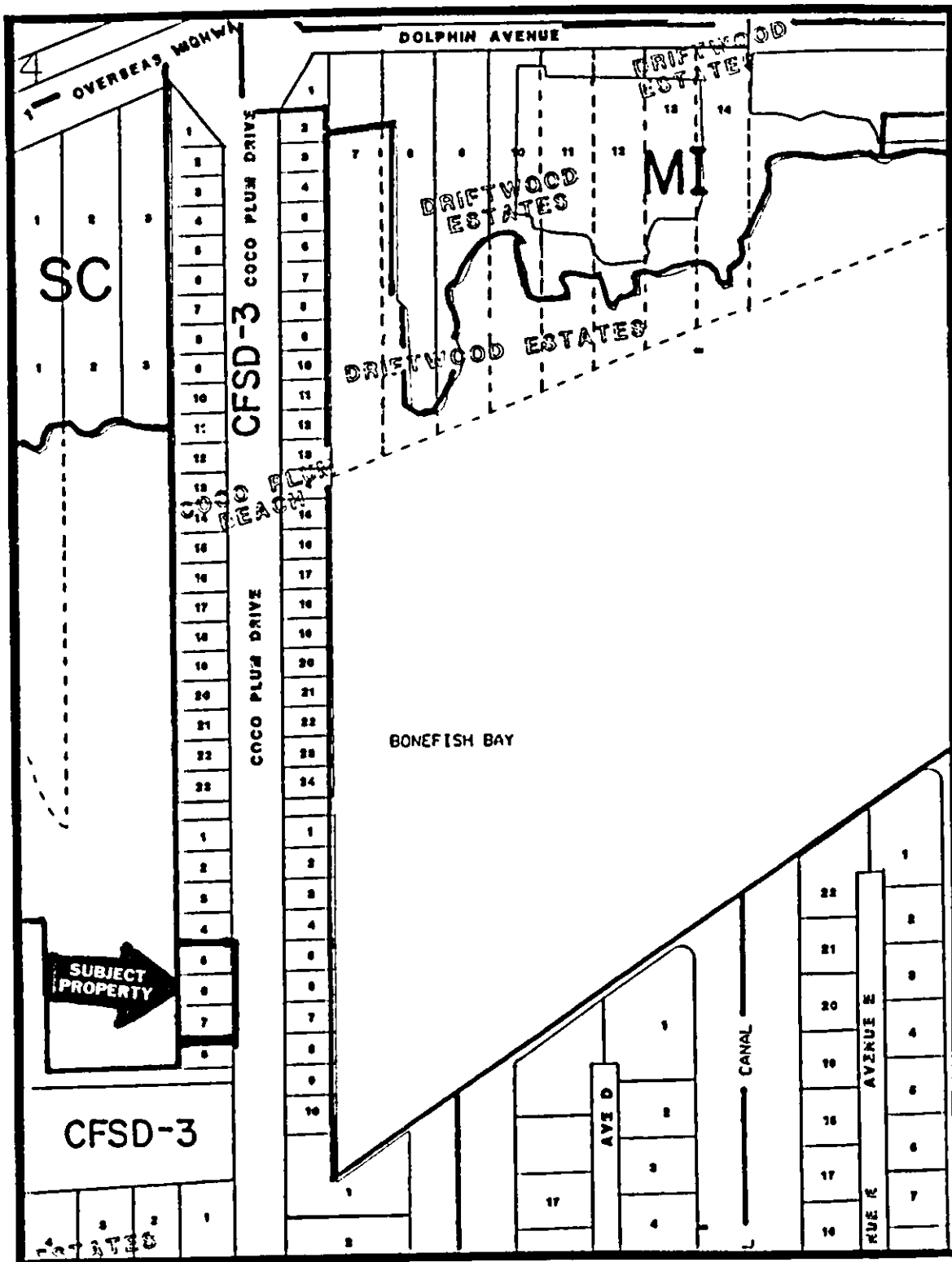

Cindy L. Echlund
City Clerk

(City Seal)

APPROVED AS TO FORM AND LEGALITY FOR THE USE
AND RELIANCE OF THE CITY OF MARATHON, FLORIDA ONLY:


CITY ATTORNEY





Mile Marker 54.1 Island Fat Deer Key

Property Coco Plum Beach Subdivision

U.S. 1 OVERSEAS HIGHWAY (SR 5)

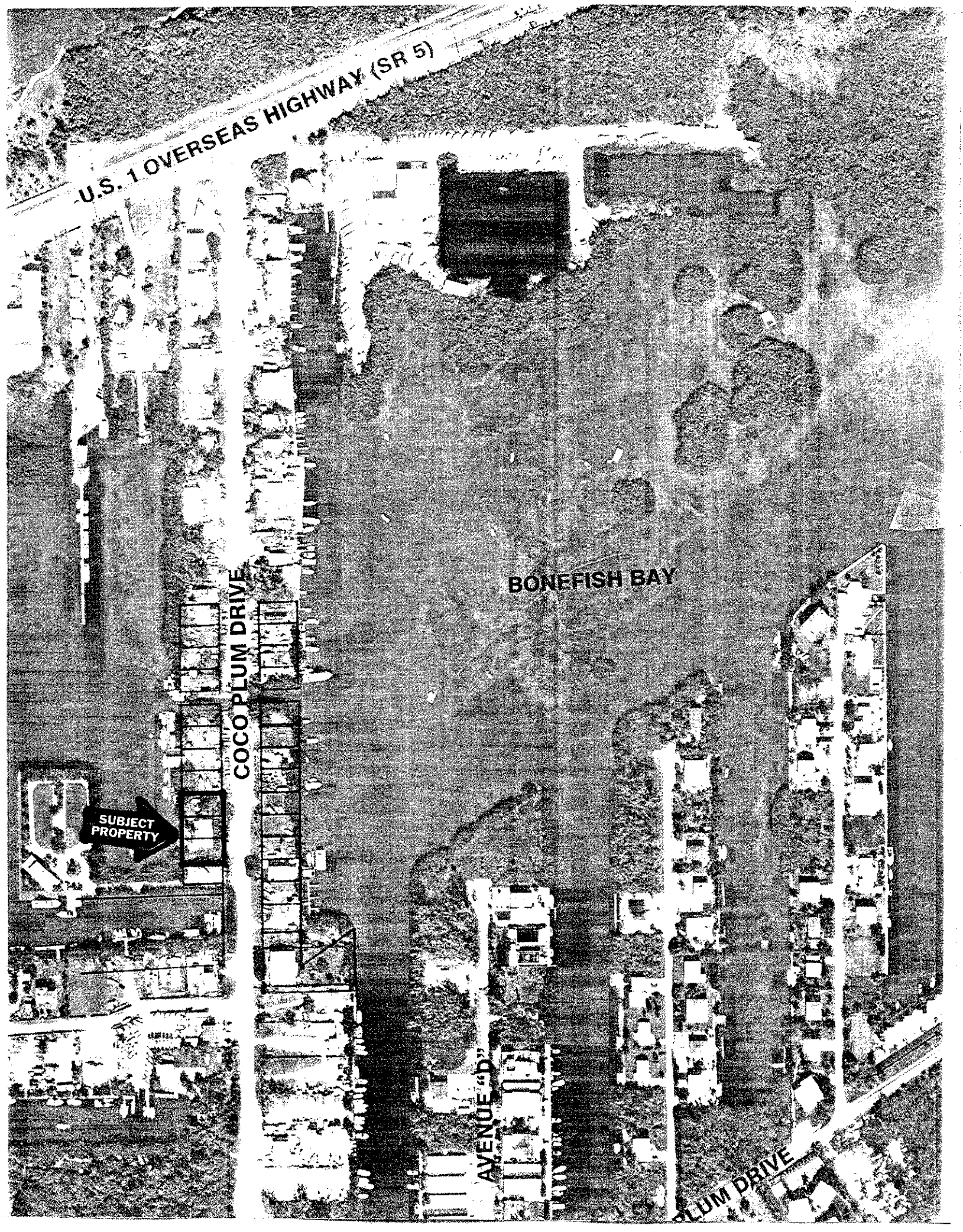
BONEFISH BAY

COCO PLUM DRIVE

SUBJECT
PROPERTY

AVENUE

PLUM DRIVE



**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: June 16, 2004

Bulk Item: Yes ☐ No ☒

Department: Land Authority

Agenda Item Wording: Approval of the 2004 Acquisition List

Item Background: Each year the Land Authority Advisory Committee prepares an updated Acquisition List. Although this process takes place on an annual basis, the list may be, and often is, amended throughout the course of the year. The Advisory Committee has prepared the attached list for 2004 after holding public meetings on the item on February 25, 2004 and March 25, 2004.

Per section 380.0667, Florida Statutes, the Board of County Commissioners, sitting as the Land Authority Governing Board, "shall approve the list of acquisitions, in whole or in part, in the order of priority recommended by the Advisory Committee."

The proposed list includes acquisition projects to provide affordable housing, to protect property rights, to protect natural resources, and to provide public recreation areas. Wherever possible, the proposed list contemplates leveraging Land Authority funds with outside funding.

Advisory Committee Action: On March 25, 2004 the Advisory Committee voted 3/0 to approve the 2004 Acquisition List.

Previous Governing Board Action: None

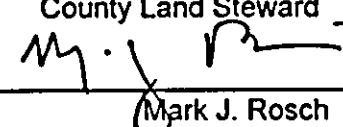
Contract/Agreement Changes: N/A

Staff Recommendation: Approval

Total Cost: \$ _____ **Budgeted:** Yes ☐ No ☐.

Cost to Land Authority: \$ _____ **Source of Funds:**

Approved By: Attorney _____ County Land Steward _____.

Executive Director Approval:  _____
Mark J. Rosch

Documentation: Included: ☒ **To Follow:** ☐ **Not Required:** ☐.

Disposition: _____

Agenda Item LA #5

**MONROE COUNTY LAND AUTHORITY
2004 ACQUISITION LIST**

<u>Property</u>	<u>Acquisition Objectives</u>	<u>Intended Development</u>	<u>Ultimate Owner / Manager</u>
PROPERTY IN FLORIDA KEYS AREA OF CRITICAL STATE CONCERN			
MC Housing Authority Plan 2000 Scattered Site Program	Affordable Housing	Single-family and duplex	Rentals: MCHA Homeownership: Private income-qualified residents
Tradewinds Hammocks Phase II	Affordable Housing	Moderate income homeownership subject to a ground lease	Land - Monroe County Housing Authority Structures - income qualified occupants
BOCC Affordable Housing Action Plan Potential Sites	Affordable Housing	Affordable Housing	To be determined
Anchorage Homes Property 64th Street Ocean in Marathon	Affordable Housing	Moderate income homeownership subject to a ground lease	Land - Middle Keys Community Land Trust Structures - income qualified occupants
Wet Net Property MM 81, Upper Matecumbe	Affordable Housing Recreation Conservation	To be determined	To be determined
Heron House Coco Plum Drive, Marathon	Affordable Housing	Rental housing	US Fellowship of Florida
BOCC 100 Homes Initiative	Affordable Housing	Moderate income homeownership subject to a ground lease	Land - Monroe County Housing Authority Structures - income qualified occupants
Property Eligible for ROGO Administrative Relief	Property Rights Environmental Protection	To be determined	To be determined
Subdivision Lots Rendered Unbuildable by County Regulations	Property Rights Environmental Protection	None	To be determined
Tier 1 and 2 Land on Big Pine and No Name Keys per Habitat Conservation Plan	Property Rights Environmental Protection	None	To be determined
Property in FL Forever Projects	Conservation	None	State of Florida
Islamorada Land Acquisition Site Report	Conservation Recreation	Conservation Area Resource-Based Park	Village of Islamorada
BOCC Conservation and Natural Areas (CNA)	Conservation	None	Land Authority/BOCC
Upland Native Habitat of 2 Acres Or More Outside CNA per BOCC Res. 39-2004	Conservation	None	Land Authority/BOCC
Environmentally Sensitive Lands Nominated by City of Marathon Res 2003-149	Conservation	None	City of Marathon

PROPERTY IN KEY WEST AREA OF CRITICAL STATE CONCERN

**Bahama Conch Community
Land Trust**

Affordable Housing

**Low to moderate income
homeownership
subject to a ground
lease**

**Land - Bahama Conch
Community Land Trust
Structures - income
qualified occupants**

- a) 304 Truman Avenue (Sewer/Sawyer Property)**
- b) 406 Julia Street (Dorothy Milian, Inc. Property)**

**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: June 16, 2004

Bulk Item: Yes ☐ No ☒

Department: Land Authority

Agenda Item Wording: Approval to purchase property in Windward Beach Estates

Item Background: This acquisition is proposed to protect the natural environment and to protect property rights. The subject property is a red-flagged wetland lot zoned Improved Subdivision (IS) in Windward Beach Estates on Little Torch Key. The property's vegetation consists of transitional wetlands.

Land stewardship needs for this property are anticipated to be low.

The Land Authority's standard purchase contract will be used for this transaction. The agenda packet spreadsheet lists the legal description, purchase price, and estimated closing costs.

Advisory Committee Action: On May 26, 2004 the Advisory Committee voted 3/0 to approve this acquisition.

Previous Governing Board Action: The Board has acquired many lots in the portion of Windward Beach Estates zoned Native Area (NA).

Contract/Agreement Changes: N/A

Staff Recommendation: Approval

Total Cost: \$ 5,573.50

Budgeted: Yes ☒ No ☐.

Cost to Land Authority: \$ 5,573.50

Source of Funds: Land Authority
(Tourist Impact Tax and State Park Surcharge)

Approved By: Attorney ☒ County Land Steward ☒.

Executive Director Approval:  _____

Mark J. Rosch

Documentation: Included: ☒

To Follow: ☐

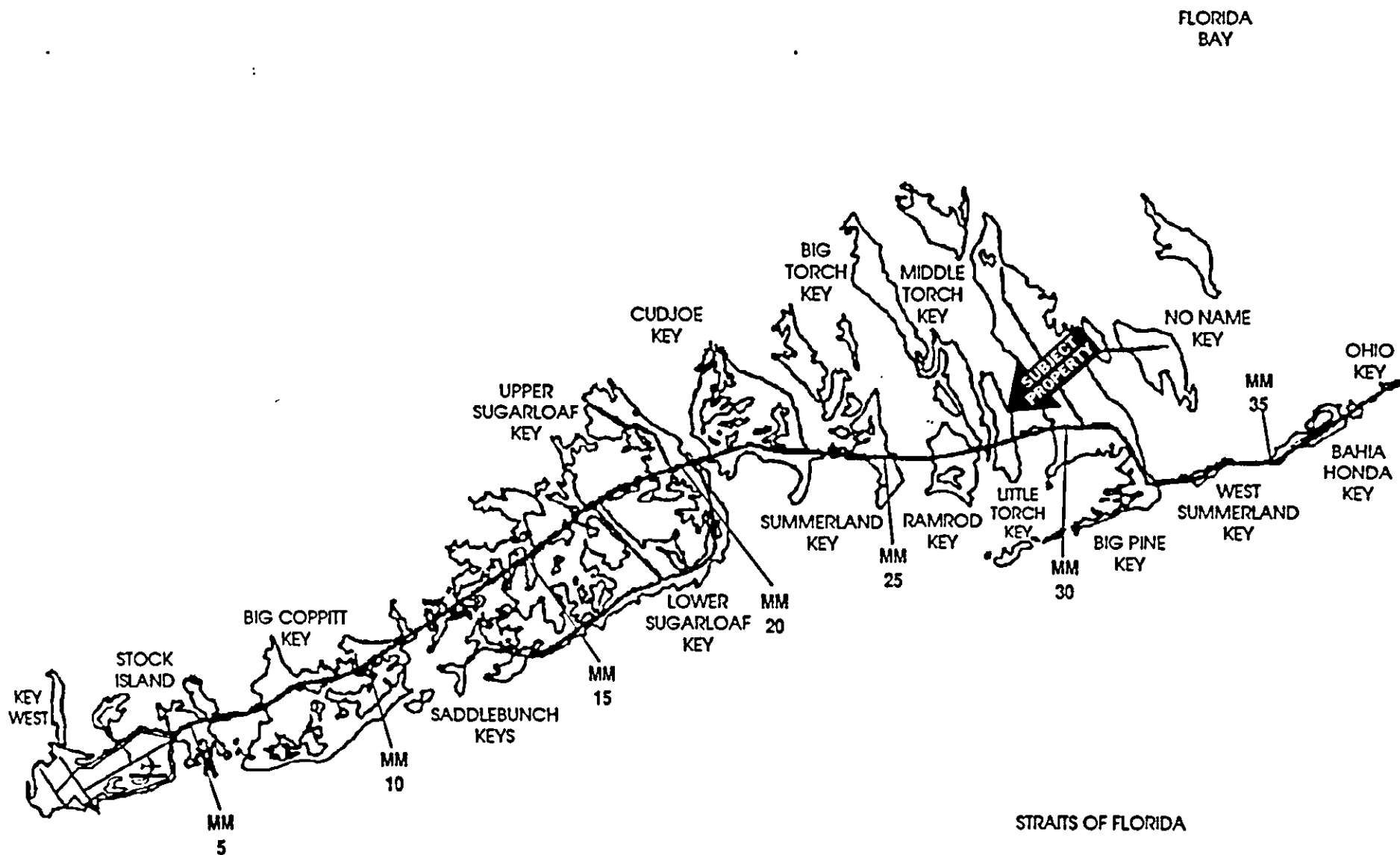
Not Required: ☐.

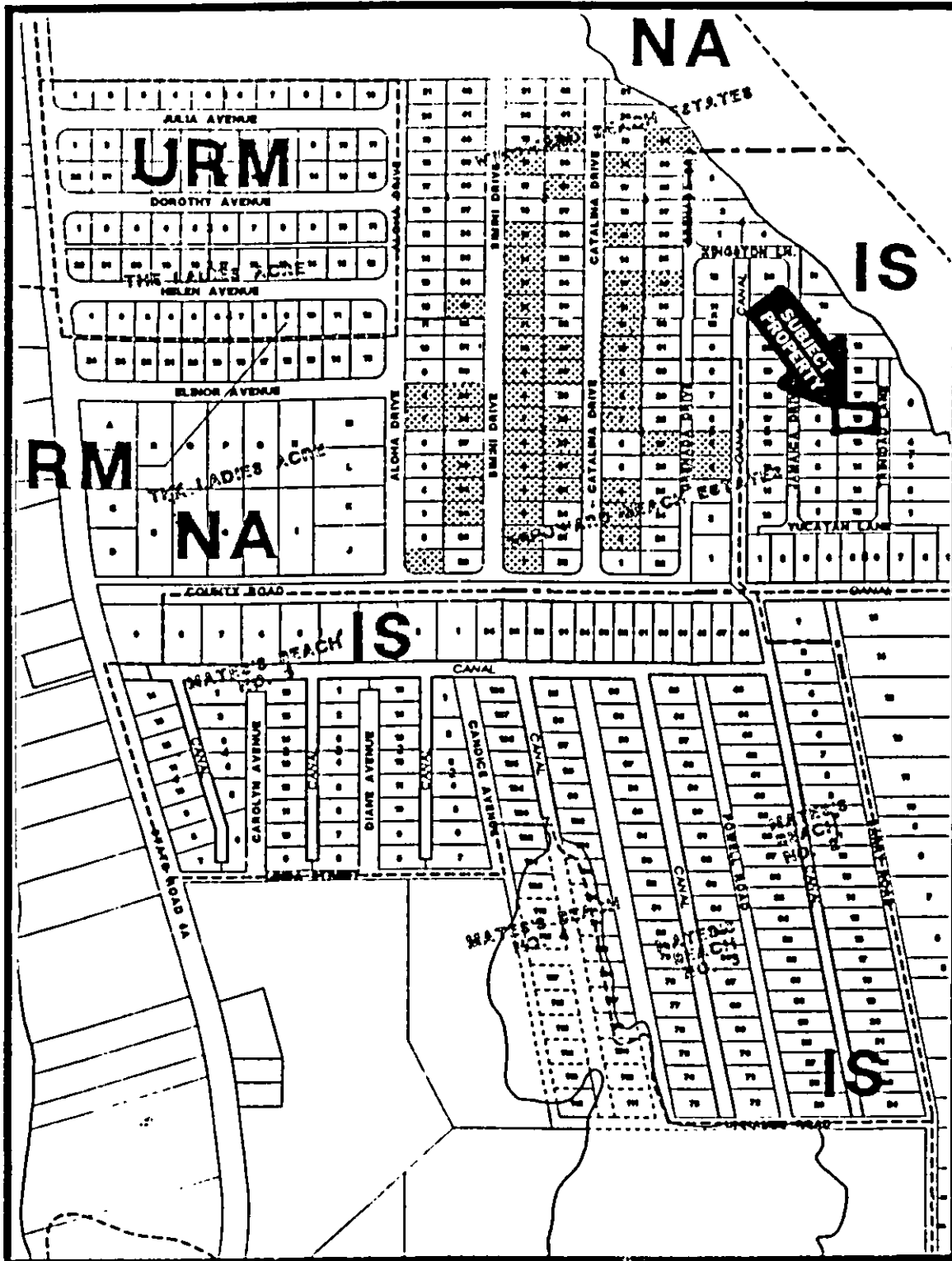
Disposition: _____

Agenda Item LA #6

PURCHASE CONTRACTS
06/16/04

<u>Property</u>	<u>Purchase Price</u>	<u>Envr. Audit, Survey or Clean-up</u>	<u>Title Insurance</u>	<u>Attorney Fee</u>	<u>Recording Fee</u>	<u>Acquisition Total</u>
Windward Beach Estates (PB4-131) Block 6, Lot 16 (Bastanzi)	\$4,830.00	N/A	\$225.00	\$500.00	\$18.50	\$5,573.50





Mile Marker 28.2 Island LITTLE TORCH
 Property WINDWARD BEACH ESTATES

GATO ROAD

ELINOR AVENUE

STATE ROAD 4A

GRENADA DRIVE

SUBJECT
PROPERTY

**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: June 16, 2004

Bulk Item: Yes ☐ No ☒

Department: Land Authority

Agenda Item Wording: Approval of a resolution authorizing the purchase and conveyance of 406 Julia Street for affordable housing in partnership with the Bahama Conch Community Land Trust.

Item Background: This item is proposed to assist the Bahama Conch Community Land Trust (BCCLT) in providing affordable housing for the long term in the form of homeownership.

The City of Key West has nominated this 3,535 sq. ft. property for purchase by the Land Authority in partnership with BCCLT. The property is developed with a 1,127 sq. ft. conch house in the Bahama Village neighborhood of Key West. Once the property has been purchased, the Land Authority will impose permanent deed restrictions and convey the property to BCCLT. BCCLT will then retain title to the land and convey title to the structure to the current, income-qualified tenant, subject to a long-term ground lease.

The Land Authority's purchase contract will be contingent upon simultaneous conveyance of the property to BCCLT. The attached spreadsheet lists the legal description, purchase price, and estimated closing costs. Funding for this purchase will come from the tourist impact tax collected in Key West.

Advisory Committee Action: On May 26, 2004 the Advisory Committee voted 3/0 to approve this acquisition.

Previous Governing Board Action: The Board has approved the purchase of four other affordable housing acquisitions in partnership with BCCLT.

Contract/Agreement Changes: N/A

Staff Recommendation: Approval

Total Cost: \$ 227,335.00

Budgeted: Yes ☒ No ☐.

Cost to Land Authority: \$ 227,335.00

Source of Funds: Land Authority
(Tourist Impact Tax collected in Key West)

Approved By: Attorney ☒ County Land Steward N/A.

Executive Director Approval: _____


Mark J. Rosch

Documentation: Included: ☒

To Follow: ☐

Not Required: ☐.

Disposition: _____

Agenda Item LA #7

PURCHASE CONTRACTS
06/16/04

<u>Property</u>	<u>Purchase Price</u>	<u>Envr Audit, Survey or Clean-up</u>	<u>Title Insurance</u>	<u>Attorney Fee</u>	<u>Recording Fee</u>	<u>Acquisition Total</u>
406 Julia Street RE#00027370-000000 (Dorothy Milian, Inc.)	\$225,000 00	\$500 00	\$1,325 00	\$500.00	\$10.00	\$227,335.00

RESOLUTION NO. _____

A RESOLUTION OF THE MONROE COUNTY
COMPREHENSIVE PLAN LAND AUTHORITY AUTHORIZING
THE PURCHASE AND CONVEYANCE OF REAL PROPERTY
LOCATED AT 406 JULIA STREET IN KEY WEST FOR
AFFORDABLE HOUSING IN PARTNERSHIP WITH THE
BAHAMA CONCH COMMUNITY LAND TRUST.

WHEREAS, section 380.0666(3), Florida Statutes (FS) and section 9.3-2, Monroe County Code, empower the Monroe County Comprehensive Plan Land Authority (hereinafter "Land Authority") to acquire and dispose of interests in real property for the purpose of providing affordable housing to very low, low, and moderate income persons as defined in section 420.0004, FS, where said acquisitions are consistent with a comprehensive plan adopted pursuant to Chapter 380, FS; and

WHEREAS, the Bahama Conch Community Land Trust of Key West, Inc. (hereinafter BCCLT) is a not-for-profit Florida corporation organized for charitable purposes that include providing for the development and preservation of decent, permanently affordable housing for low and moderate income people in the Bahama Village neighborhood and the Key West area; and

WHEREAS, Key West City Commission Resolution #03-375 nominates the property located at 406 Julia Street in Key West (hereinafter "subject property") for purchase by the Land Authority as an affordable housing site in partnership with BCCLT; and

WHEREAS, BCCLT requests that the Land Authority convey the subject property to BCCLT and allow BCCLT to manage the property as affordable homeownership housing via a long-term ground lease; and

WHEREAS, the Land Authority Advisory Committee considered this item at a meeting held on May 26, 2004 and voted 3/0 to recommend approval of said purchase and conveyance; and

WHEREAS, the Governing Board wishes to approve the Advisory Committee's recommendations; NOW, THEREFORE,

BE IT RESOLVED BY THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY:

Section 1. The Chairman of the Land Authority Governing Board is hereby authorized to execute a contract to purchase the property at 406 Julia Street in Key West, said property having the parcel identification number of RE #00027370-000000 (hereinafter "subject property"), at a purchase price of \$225,000.00.

Section 2. At closing, the Chairman of the Land Authority Governing Board is hereby authorized to sign a deed conveying the subject property to the Bahama Conch Community Land Trust of Key West, Inc. Said deed shall restrict future use of the property to the requirements specified in Attachment A.

PASSED AND ADOPTED by the Monroe County Comprehensive Plan Land Authority at a regular meeting on this _____ day of _____, 2004.

(Seal)

ATTEST:

MONROE COUNTY COMPREHENSIVE
PLAN LAND AUTHORITY

Mark J. Rosch
Executive Director

David P. Rice
Chairman

Approved for Legal Sufficiency

Larry R. Erskine

ATTACHMENT A

AFFORDABILITY COVENANTS

1. Affordability Period. These affordability requirements shall run with the property and shall not expire.
2. Income Limits, Use and Transfer Restrictions. Bahama Conch Community Land Trust of Key West, Inc. (hereinafter "BCCLT") shall make the property available as either ownership housing or rental housing in accordance with the conditions specified below.
 - 2.1. Ownership Housing. BCCLT shall retain title to the land under ownership housing and shall not subsequently transfer title to the land without approval of Monroe County Comprehensive Plan Land Authority (hereinafter "MCLA"). Ownership of the improvements, together with a leasehold interest in the land, may be conveyed by BCCLT subject to the following conditions.
 - 2.1.1. Use and Occupancy. The subject property shall be owner occupied and used as the homeowner's primary residence and such other uses incidental to residential use as may be permitted by local zoning and land use regulations.
 - 2.1.2. Income Qualified Buyers. Except in the case of inheritance by the owner's spouse, children, or a member of the household who has resided on the premises for at least a year prior to conveyance by gift or estate, ownership shall be restricted to households earning less than or equal to 100% of the Monroe County median income adjusted for household size at the time of conveyance (hereinafter "Income Qualified Buyer").
 - 2.1.3. Affordability. For ownership housing, monthly housing costs, defined as principal, interest, taxes, insurance (PITI), homeowner association fees [if any] and ground rent, shall not exceed the annual adjusted gross household income multiplied by 0.30 and divided by 12, all in accordance with §420.0004, Florida Statutes.
 - 2.1.4. Resale Limits. The leasehold estate and the improvements located thereon may be transferred, subject to the provisions of Paragraph 2.1.2 above, provided the transfer price does not exceed the sum of the price the current owner paid plus 25% of the amount by which the unrestricted market value of the improvements may have appreciated during the current owner's period of ownership.
 - 2.1.5. Special Provisions. (None)
 - 2.2. Rental Housing. BCCLT shall retain title to the land under rental housing and shall not subsequently transfer title to the land without approval of MCLA. Ownership of the improvements located on such land may either be retained by BCCLT or may be sold together with a leasehold interest in the land to another legal person subject to the following conditions.
 - 2.2.1. Use & Occupancy. The subject property shall be operated, managed and otherwise administered as permanently affordable rental housing and such other uses incidental to residential use as may be permitted by local zoning and land use regulations.
 - 2.2.2. Income Qualified Tenants. Occupancy of rental housing units shall be restricted to households earning less than, or equal to, 100% of the Monroe County median income adjusted for household size at the time of initial occupancy (hereinafter

"Income Qualified Tenant").

2.2.3. Affordability. For rental housing, affordable shall be defined as monthly housing costs (defined as rent plus utilities not provided by owner) that do not exceed the annual adjusted gross household income multiplied by 0.30 and divided by 12, all in accordance with §420.0004, Florida Statutes.

2.2.4. Special Provisions. (None)

3. Profit. BCCLT is a not-for-profit corporation. BCCLT is prohibited from earning profit on the subject property.
4. Refinancing Limits. BCCLT shall be prohibited from encumbering the land for any purpose without the prior approval of MCLA, except for encumbrances for projects resulting in capital improvements to the property.
5. Affordability Monitoring. BCCLT will be responsible for ensuring these affordability requirements are maintained. Whenever the leasehold estate is transferred BCCLT shall provide certification to the MCLA documenting these affordability requirements have been met.

RECEIVED DEC 23 2003

RESOLUTION NO. 03-375

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, NOMINATING THE PROPERTY LOCATED AT 406 JULIA STREET (LAND ONLY) FOR PURCHASE BY THE MONROE COUNTY LAND AUTHORITY ON BEHALF OF THE BAHAMA CONCH COMMUNITY LAND TRUST (BCCLT); PROVIDING FOR AN EFFECTIVE DATE

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, AS FOLLOWS:

Section 1: That the property located at 406 Julia Street (land only) is hereby nominated to the Monroe County Land Authority as an affordable housing purchase for BCCLT.


Section 2: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Commission.

Passed and adopted by the City Commission at a meeting held this 5 day of November, 2003.

Authenticated by the presiding officer and Clerk of the Commission on November 6, 2003.

Filed with the Clerk November 6, 2003.

ATTEST:


CHERYL SMITH, CITY CLERK


JIMMY WEEKLEY, MAYOR



**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: June 16, 2004

Bulk Item: Yes ☐ No ☒

Department: Land Authority

Agenda Item Wording: Report on Tradewinds Hammocks Phase II.

Item Background: The Board tabled this item at the May 19, 2004 meeting following staff's report that the principals of Heritage Partners Group XIX, Inc. (the 50% partner in Tradewinds Hammocks II, LLC) are barred from applying for funding from the Florida Housing Finance Corporation due to a variety of financial and non-compliance issues. Staff also advised the Board that the US Department of Housing and Urban Development is apparently investigating Heritage.

In light of these events, the project developers are exploring alternatives for proceeding with this development.

Advisory Committee Action: On November 24, 2003 the Advisory Committee voted 3/0 to approve a homeownership/land lease scenario, subject to the owner/developer's willingness to reduce the purchase prices to a maximum of \$200,000 on a dollar-for-dollar basis if additional funding is available.

Previous Governing Board Action: On 2/22/01 the Board denied the \$924,000 loan request. On 4/11/01 the Board was sued by the owner/developer. On 8/16/01 the Board approved the \$924,000 loan request. On 12/17/03 the Board conceptually approved a conversion to moderate income homeownership, subject to the developer providing certain follow-up documentation. On 2/18/04 the Board approved purchasing the property and conveying same to Housing Authority, provided the Housing Authority wishes to participate in the project.


Contract/Agreement Changes: N/A

Staff Recommendation: To be determined.

Total Cost: \$ _____ Budgeted: Yes ☐ No ☐.

Cost to Land Authority: \$ _____ Source of Funds:

Approved By: Attorney _____ County Land Steward _____.

Executive Director Approval:  _____
Mark J. Rosch

Documentation: Included: ☒ To Follow: ☐ Not Required: ☐.

Disposition: _____

Agenda Item LA #8